imports under OGL and to 150 per cent on imports under specific licences. Imports of government departments, some bulk commodities required for mass consumption, certain export related imports and life saving drugs were exempt from the above restrictions.

(c) Yes, Sir. They are likely to increase the cost of production of goods in some sectors but the overall effect is expected to reduce inflationary pressures, and expectations which would in turn have an impact on the price level. Further, measures taken to conserve foreign exchange are likely to contribute to industrial growth by hastening import-substitution and promoting exports.

Independent Company Law Board

1210. SHRI VITHALBHAI M. PATEL: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that Government have decided to constitute an independent Company Law Board;

(b) if so, what are the reasons therefor; and

(c) what will be the status of the new Company Law Board?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI P. R. KUMARAMANGALAM): (a) The Company Law Board has been constituted by the Central Government with effect from 31-5-1991.

(b) An independent Company Law Board was constituted on the recommendations of High-power Committee (Sachar Committee) to provide an in-built system to combine application of judicial mind with speed and administrative efficiency.

(c) The Board is an independent authority to exercise Judicial and quasi-judicial functions conferred on it by the Companies Act, 1956 and its orders are appealable to High Court on questions of law.

Show cause notice issued to 20th Century Fox India Ltd.

1211. SHRI P. UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether the Enforcement Directorate has issued a show-cause notice to the 20th Century Fox India Limited for illegal exhibition of films in India; and

(b) if so, what are the details of the investigation in the matter and the results thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) No, Sir.

(b) Does not arise.

Adverse effect of credit curbs on Textile Industry

1212. SHRI VITHALBHAI M. PATEL: Will the Minister of TEXTILES be pleased to state:

(a) whether it is a fact that the Reserve Bank of India's credit curbs have adversely affected the textile industry;

(b) whether it is also a fact that because of credit curbs textile products would be costlier; and

(c) whether Government are considering the request of textile industry for exemption from credit curbs?

THE MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF TEXTILES (SHRI ASHOK GEHLOT): (a) to (c) The problems relating to credit facilities for textile sector are taken up with